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Directorate of
Intelligence

# Economic & Energy Indicators

**14 February 1986**

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# Economic & Energy Indicators


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## Industrial Production

*Percent change from previous period seasonally adjusted at an annual rate*

| | 1981 | 1982 | 1983 | 1984 | 1985 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1st Qtr | 2d Qtr | 3d Qtr | Oct | Nov | Dec |
| United States | 2.6 | −7.2 | 5.9 | 11.6 | 2.1 | 1.3 | 2.1 | −6.5 | 7.0 | 9.0 |
| Japan | 1.0 | 0.4 | 3.5 | 11.1 | −2.6 | 11.2 | −0.4 | 12.5 | −11.1 | 7.1 |
| West Germany | −2.3 | −3.2 | 0.3 | 2.4 | −2.4 | 12.2 | 0.8 | 21.8 | −11.9 | |
| France | −2.6 | −1.5 | 1.1 | 2.3 | −3.0 | 4.1 | 7.3 | 9.4 | 30.4 | |
| United Kingdom | −3.9 | 2.1 | 3.9 | 1.2 | 11.1 | 7.5 | 0.6 | 0 | 15.2 | |
| Italy | −1.6 | −3.1 | −3.2 | 3.1 | 7.4 | 1.1 | −2.6 | −32.9 | 31.8 | |
| Canada | 0.5 | −10.0 | 5.3 | 8.8 | 0.7 | 4.5 | 10.4 | 10.2 | 10.1 | |

## Gross National Product [a]

*Percent change from previous period seasonally adjusted at an annual rate*

| | 1981 | 1982 | 1983 | 1984 | 1985 | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | 1st Qtr | 2d Qtr | 3d Qtr | 4th Qtr |
| United States | 2.5 | −2.1 | 3.4 | 6.6 | 3.7 | 1.1 | 3.0 | 2.4 |
| Japan | 4.1 | 3.1 | 3.3 | 5.0 | 1.7 | 5.8 | 2.6 | |
| West Germany | −0.2 | −1.0 | 1.6 | 2.7 | −4.6 | 5.6 | 9.2 | |
| France | 0.2 | 1.8 | 0.7 | 1.6 | −0.9 | 3.6 | 1.2 | |
| United Kingdom | −1.4 | 1.9 | 3.3 | 2.4 | 3.0 | 4.9 | −1.1 | |
| Italy | 0.2 | −0.5 | −0.4 | 2.6 | 3.7 | 3.3 | 0.8 | |
| Canada | 3.3 | −4.4 | 3.3 | 5.0 | 3.6 | 3.9 | 6.7 | |

[a] Constant market prices.

## Consumer Prices

*Percent change from previous period seasonally adjusted at an annual rate*

| | 1981 | 1982 | 1983 | 1984 | 1985 | | | 1986 |
|---|---|---|---|---|---|---|---|---|
| | | | | | Year | 3d Qtr | 4th Qtr | Jan |
| United States | 10.3 | 6.2 | 3.2 | 4.3 | 3.5 | 2.4 | 4.1 | |
| Japan | 4.9 | 2.6 | 1.8 | 2.3 | 2.0 | 2.1 | 2.2 | 1.9 |
| West Germany | 6.0 | 5.3 | 3.3 | 2.4 | 2.2 | 0.1 | 1.0 | −0.6 |
| France | 13.3 | 12.0 | 9.5 | 7.7 | 5.8 | 4.4 | 3.1 | |
| United Kingdom | 11.9 | 8.6 | 4.6 | 5.0 | 6.1 | 3.1 | 3.0 | |
| Italy | 19.3 | 16.4 | 14.9 | 10.6 | 8.6 | 7.3 | 6.7 | |
| Canada | 12.5 | 10.8 | 5.8 | 4.3 | 4.0 | 3.2 | 4.4 | |



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## Money Supply, M-1 [a]

*Percent change from previous period seasonally adjusted at an annual rate*

| | 1981 | 1982 | 1983 | 1984 | 1985 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1st Qtr | 2d Qtr | 3d Qtr | 4th Qtr | Nov | Dec |
| United States [b] | 7.1 | 6.6 | 11.2 | 6.9 | 10.9 | 10.6 | 16.0 | 9.1 | 14.2 | 14.0 |
| Japan | 3.7 | 7.1 | 3.0 | 2.9 | 10.4 | –0.3 | 2.9 | 0.9 | 8.4 | 23.0 |
| West Germany | 1.1 | 3.6 | 10.3 | 3.3 | 1.4 | –0.4 | 8.1 | 14.6 | –11.2 | 43.8 |
| France | 12.2 | 13.9 | 10.0 | 8.1 | 12.9 | 7.3 | 13.7 | | | |
| United Kingdom | NA | NA | 13.0 | 14.7 | 1.2 | 32.4 | 15.4 | 25.1 | 34.1 | 21.2 |
| Italy | 11.2 | 11.6 | 15.1 | 12.3 | 18.0 | –0.3 | 11.5 | | | |
| Canada | 3.8 | 0.7 | 10.2 | 3.3 | 3.8 | 3.5 | 13.3 | 15.1 | 13.5 | –6.9 |

[a] Based on amounts in national currency units.
[b] Including M1-A and M1-B.

## Unemployment Rate [a]

*Percent seasonally adjusted*

| | 1981 | 1982 | 1983 | 1984 | 1985 | | | | | 1986 |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Year | 2d Qtr | 3d Qtr | 4th Qtr | Dec | Jan |
| United States | 7.5 | 9.6 | 9.4 | 7.4 | 7.1 | 7.2 | 7.0 | 6.9 | 6.8 | 6.6 |
| Japan | 2.2 | 2.4 | 2.7 | 2.7 | 2.6 | 2.5 | 2.6 | 2.8 | 2.9 | |
| West Germany | 5.6 | 7.7 | 9.2 | 9.1 | 9.3 | 9.4 | 9.4 | 9.2 | 9.1 | 9.0 |
| France | 7.6 | 8.4 | 8.6 | 9.6 | 10.2 | 9.9 | 10.2 | 10.5 | 10.5 | 10.5 |
| United Kingdom | 10.0 | 11.6 | 12.4 | 12.6 | 13.1 | 13.1 | 13.2 | 13.2 | 13.2 | 13.2 |
| Italy | 8.4 | 9.1 | 9.9 | 10.4 | | 10.2 | 10.6 | | | |
| Canada | 7.5 | 11.1 | 11.9 | 11.3 | 10.5 | 10.5 | 10.3 | 10.2 | 10.0 | 9.8 |

[a] Unemployment rates for France are estimated.



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## Foreign Trade [a]

*Billion US $, f.o.b.*

| | 1981 | 1982 | 1983 | 1984 | 1985 | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1st Qtr | 2d Qtr | 3d Qtr | 4th Qtr | Dec |
| United States [b] | | | | | | | | | |
| Exports | 233.5 | 212.3 | 200.7 | 217.6 | 55.7 | 52.6 | 52.6 | 52.4 | 17.0 |
| Imports | 261.0 | 244.0 | 258.2 | 325.6 | 84.4 | 86.4 | 84.5 | 90.8 | 32.9 |
| Balance | −27.5 | −31.6 | −57.5 | −108.0 | −28.7 | −33.8 | −31.9 | −38.4 | −15.9 |
| Japan | | | | | | | | | |
| Exports | 149.6 | 138.2 | 145.5 | 168.1 | 40.5 | 42.6 | 43.6 | 47.3 | 15.8 |
| Imports | 129.5 | 119.6 | 114.0 | 124.1 | 28.9 | 29.5 | 29.4 | 30.3 | 9.9 |
| Balance | 20.1 | 18.6 | 31.4 | 44.0 | 11.6 | 13.1 | 14.4 | 17.0 | 5.9 |
| West Germany | | | | | | | | | |
| Exports | 175.4 | 176.4 | 169.5 | 171.9 | 41.1 | 43.3 | 48.8 | 51.0 | 17.4 |
| Imports [c] | 163.4 | 155.3 | 152.9 | 153.1 | 36.4 | 37.2 | 41.7 | 43.6 | 14.6 |
| Balance | 11.9 | 21.1 | 16.6 | 18.8 | 4.6 | 6.2 | 7.1 | 7.4 | 2.8 |
| France | | | | | | | | | |
| Exports | 106.3 | 96.4 | 95.1 | 97.5 | 22.5 | 24.4 | 26.1 | 28.8 | 9.6 |
| Imports | 115.6 | 110.5 | 101.0 | 100.3 | 23.6 | 24.7 | 26.8 | 29.2 | 10.0 |
| Balance | −9.3 | −14.0 | −5.9 | −2.8 | −1.1 | −0.4 | −0.7 | −0.4 | −0.4 |
| United Kingdom | | | | | | | | | |
| Exports | 102.5 | 97.1 | 92.1 | 93.7 | 22.7 | 25.4 | 25.5 | 27.3 | 9.3 |
| Imports | 94.6 | 93.1 | 93.7 | 99.1 | 24.1 | 25.7 | 26.2 | 27.3 | 9.1 |
| Balance | 7.9 | 4.0 | −1.6 | −5.3 | −1.4 | −0.3 | −0.7 | 0 | 0.2 |
| Italy | | | | | | | | | |
| Exports | 75.4 | 73.9 | 72.8 | 73.5 | 17.7 | 18.2 | 20.3 | | |
| Imports | 91.2 | 86.7 | 80.6 | 84.4 | 21.6 | 21.8 | 21.2 | | |
| Balance | −15.9 | −12.8 | −7.9 | −10.9 | −3.9 | −3.6 | −1.0 | | |
| Canada | | | | | | | | | |
| Exports | 70.5 | 68.5 | 73.7 | 86.5 | 22.0 | 21.9 | 21.9 | | |
| Imports | 64.4 | 54.1 | 59.3 | 70.6 | 18.0 | 18.7 | 19.6 | | |
| Balance | 6.1 | 14.4 | 14.4 | 15.9 | 4.0 | 3.2 | 2.2 | | |

[a] Seasonally adjusted.
[b] Imports are customs values.
[c] Imports are c.i.f.

## Current Account Balance [a]

*Billion US $*

| | 1981 | 1982 | 1983 | 1984 | 1985 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1st Qtr | 2d Qtr | 3d Qtr | 4th Qtr | Nov | Dec |
| United States | 6.3 | −8.1 | −46.0 | −107.4 | −24.2 | −27.7 | −30.5 | | | |
| Japan | 4.8 | 6.9 | 20.8 | 35.0 | 6.8 | 13.3 | 13.1 | 16.1 | 4.5 | 6.8 |
| West Germany | −6.8 | 3.3 | 4.2 | 6.0 | 1.7 | 3.1 | 2.1 | 6.9 | 1.9 | 2.7 |
| France | −4.7 | −12.1 | −4.9 | 0.9 | −0.7 | 0.6 | 0 | | | |
| United Kingdom | 15.3 | 8.5 | 4.5 | 1.6 | −0.5 | 1.8 | 1.6 | 2.0 | 0.4 | 1.0 |
| Italy | −8.6 | −5.7 | 0.6 | −3.2 | −2.9 | | | | | |
| Canada | −5.0 | 2.1 | 1.4 | 1.9 | 0.5 | 0 | −1.1 | | | |

[a] Seasonally adjusted; converted to US dollars at current market rates of exchange.



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## Export Prices in US $

*Percent change from previous period at an annual rate*

| | 1981 | 1982 | 1983 | 1984 | 1985 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1st Qtr | 2d Qtr | 3d Qtr | Oct | Nov | Dec |
| United States | 9.2 | 1.5 | 1.0 | 1.4 | 0.3 | 1.9 | −2.5 | −6.4 | −0.6 | |
| Japan | 5.5 | −6.4 | −2.4 | 0.2 | −11.9 | 14.1 | 5.9 | 123.0 | 28.0 | |
| West Germany | −14.9 | −2.8 | −3.2 | −7.1 | −18.8 | 26.8 | 37.5 | 124.9 | 23.5 | 50.9 |
| France | −12.0 | −5.5 | −4.8 | −2.9 | −14.3 | 28.3 | 35.7 | 80.6 | 10.9 | |
| United Kingdom | NA | NA | −6.2 | −5.1 | −16.2 | 57.1 | 29.2 | 47.5 | 16.6 | 4.4 |
| Italy | −7.8 | −3.0 | −4.4 | −5.2 | −13.4 | 21.6 | 19.2 | | | |
| Canada | 3.9 | −2.0 | −1.3 | −3.7 | 0.2 | −7.0 | 8.1 | 14.5 | 3.8 | |

## Import Prices in US $

*Percent change from previous period at an annual rate*

| | 1981 | 1982 | 1983 | 1984 | 1985 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1st Qtr | 2d Qtr | 3d Qtr | Oct | Nov | Dec |
| United States | 5.3 | −2.0 | −3.7 | 1.7 | −9.6 | −0.6 | 0 | −0.3 | 12.3 | |
| Japan | 3.6 | −7.4 | −5.0 | −2.8 | −10.9 | 3.1 | 2.6 | 38.5 | −9.1 | |
| West Germany | −8.6 | −4.7 | −5.2 | −4.8 | −13.2 | 19.5 | 19.4 | 82.3 | 15.9 | 31.3 |
| France | −7.8 | −7.2 | −7.0 | −3.8 | −12.5 | 15.1 | 18.6 | 119.2 | 31.2 | |
| United Kingdom | NA | NA | −5.7 | −4.6 | −15.4 | 46.1 | 16.4 | 44.7 | 0.3 | 12.1 |
| Italy | 1.0 | −5.3 | −6.6 | −3.7 | −9.1 | 23.0 | 5.5 | | | |
| Canada | 8.7 | −1.1 | −3.3 | −0.1 | −4.3 | −2.4 | 9.0 | 6.1 | 4.8 | |



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## Exchange Rate Trends

*Percent change from previous period at an annual rate*

| | 1981 | 1982 | 1983 | 1984 | 1985 | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1st Qtr | 2d Qtr | 3d Qtr | Nov | Dec |
| **Trade-Weighted** | | | | | | | | | |
| United States | 10.5 | 10.6 | 5.8 | 9.1 | 26.0 | −11.3 | −14.9 | | |
| Japan | 9.3 | −5.7 | 10.4 | 6.2 | 0.9 | 7.8 | 11.1 | | |
| West Germany | −2.1 | 7.0 | 5.8 | 1.0 | −0.2 | 2.1 | 8.5 | | |
| France | −5.1 | −6.1 | −4.7 | −2.1 | 0.9 | 4.8 | 9.9 | | |
| United Kingdom | 2.5 | −2.1 | −5.0 | −2.5 | −10.5 | 39.9 | 16.7 | | |
| Italy | −9.2 | −5.1 | −1.6 | −3.1 | −1.3 | −10.5 | −9.7 | | |
| Canada | 0.3 | 0.2 | 2.3 | −2.3 | −2.1 | −10.2 | −4.0 | | |
| **Dollar Cost of Foreign Currency** | | | | | | | | | |
| Japan | 2.7 | −12.9 | 4.6 | 0 | −19.6 | 9.9 | 18.6 | 45.6 | 7.2 |
| West Germany | −24.6 | −7.2 | −5.2 | −11.5 | −28.0 | 19.0 | 27.8 | 20.6 | 34.1 |
| France | −28.7 | −20.8 | −15.9 | −14.7 | −26.7 | 19.6 | 28.0 | 21.1 | 29.5 |
| United Kingdom | −13.2 | −13.4 | −13.3 | −11.9 | −28.6 | 59.9 | 44.5 | 17.6 | 3.5 |
| Italy | −32.8 | −18.8 | −12.3 | −15.6 | −30.3 | 9.5 | 15.6 | 19.0 | 26.2 |
| Canada | −2.5 | −2.9 | 0.1 | −5.1 | −10.5 | −5.0 | 2.7 | −8.7 | −17.9 |

## Money Market Rates

*Percent*

| | 1981 | 1982 | 1983 | 1984 | 1985 | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Year | 1st Qtr | 2d Qtr | 3d Qtr | 4th Qtr |
| **United States** 90-day certificates of deposit, secondary market | 16.24 | 12.49 | 9.23 | 10.56 | 8.16 | 8.76 | 8.04 | 7.90 | 7.93 |
| **Japan** loans and discounts (2 months) | 7.79 | 7.23 | NA | 6.66 | | 6.55 | 6.54 | 6.50 | |
| **West Germany** interbank loans (3 months) | 12.19 | 8.82 | 5.78 | 5.96 | 5.40 | 6.12 | 5.80 | 4.86 | 4.81 |
| **France** interbank money market (3 months) | 15.47 | 14.68 | 12.51 | 11.74 | 9.97 | 10.64 | 10.32 | 9.81 | 9.10 |
| **United Kingdom** sterling interbank loans (3 months) | 13.85 | 12.24 | 10.12 | 9.91 | 12.21 | 12.98 | 12.61 | 11.67 | 11.60 |
| **Italy** Milan interbank loans (3 months) | 20.13 | 20.15 | 18.16 | 15.91 | 14.95 | 15.78 | 15.12 | 14.37 | 14.52 |
| **Canada** 9.40 finance paper (3 months) | 18.46 | 14.48 | 9.53 | 11.30 | 9.71 | 10.59 | 9.87 | 9.32 | 9.10 |
| **Eurodollars** 3-month deposits | 16.87 | 13.25 | 9.69 | 10.86 | 8.41 | 9.04 | 8.29 | 8.14 | 8.15 |



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## Agricultural Prices

| | 1981 | 1982 | 1983 | 1984 | 1985 | | | | | 1986 |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Year | 1st Qtr | 2d Qtr | 3d Qtr | 4th Qtr | Jan |
| **Bananas** Fresh imported, (Total world, $ per metric ton) | 214.0 | 217.0 | 232.0 | 243.0 | 110.3 | 110.4 | 111.6 | 110.9 | 108.1 | NA |
| **Beef** (¢ per pound) | | | | | | | | | | |
| **Australia** (Boneless beef, f.o.b. US Ports) | 112.1 | 108.4 | 110.7 | 101.1 | 96.6 | 100.2 | 93.3 | 93.6 | 99.3 | 99.8 |
| **United States** (Wholesale steer beef, midwest markets) | 100.0 | 101.4 | 97.6 | 100.9 | 90.7 | 96.6 | 81.0 | 80.4 | 96.1 | 95.3 |
| **Cocoa** (¢ per pound) | 89.8 | 74.3 | 92.1 | 106.2 | 98.7 | 99.2 | 96.4 | 98.4 | 100.8 | 1.60 |
| **Coffee** ($ per pound) | 1.28 | 1.40 | 1.32 | 1.44 | 1.43 | 1.44 | 1.42 | 1.33 | 1.52 | 2.06 |
| **Corn** (US #3 yellow, c.i.f. Rotterdam, $ per metric ton) | 150 | 123 | 148 | 150 | 125 | 133 | 133 | 118 | 117 | 119 |
| **Cotton** (World Cotton Prices, "A" index, c.i.f. Osaka, US ¢/lb.) | 72.69 | 74.48 | 85.71 | 63.91 | 57.87 | 62.27 | 63.78 | 56.76 | 48.68 | 52.13 |
| **Palm Oil** (United Kingdom 5% bulk, c.i.f., $ per metric ton) | 571 | 445 | 502 | 730 | 501 | 610 | 606 | 417 | 369 | 367 |
| **Rice ($ per metric ton)** | | | | | | | | | | |
| **US** (No. 2, milled, 4% c.i.f. Rotterdam) | 632 | 481 | 514 | 514 | 484 | 496 | 496 | 481 | 465 | 450 |
| **Thai SWR** (100% grade B c.i.f. Rotterdam) | 573 | 362 | 339 | 310 | 249 | 254 | 243 | 236 | 263 | 238 |
| **Soybeans** (US #2 yellow, c.i.f. Rotterdam, $ per metric ton) | 288 | 244 | 282 | 283 | 225 | 240 | 236 | 213 | 208 | 217 |
| **Soybean Oil** (Dutch, f.o.b. ex-mill, $ per metric ton) | 507 | 447 | 527 | 727 | 571 | 654 | 658 | 518 | 454 | 471 |
| **Soybean Meal** (US, c.i.f. Rotterdam $ per metric ton) | 252 | 219 | 238 | 197 | 157 | 157 | 146 | 152 | 174 | 178 |
| **Sugar** (World raw cane, f.o.b. Caribbean Ports, spot prices ¢ per pound) | 16.93 | 8.42 | 8.49 | 5.18 | 4.04 | 3.69 | 2.96 | 4.21 | 5.30 | 4.87 |
| **Tea** Average Auction (London) (¢ per pound) | 91.0 | 89.9 | 105.2 | 156.6 | 90.0 | 126.9 | 82.8 | 72.3 | 78.1 | 80.5 |
| **Wheat** (US #2. DNS c.i.f. Rotterdam, $ per metric ton) | 210 | 187 | 183 | 182 | 169 | 178 | 169 | 154 | 175 | 175 |
| **Food Index** [a] (1980=100) | 88 | 78 | 86 | 92 | 81 | 83 | 79 | 76 | 84 | 95 |

[a] The food index is compiled by *The Economist* for 14 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.



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## Industrial Materials Prices

| | 1981 | 1982 | 1983 | 1984 | 1985 | | | | | 1986 |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Year | 1st Qtr | 2d Qtr | 3d Qtr | 4th Qtr | Jan |
| **Aluminum** (¢ per pound) | | | | | | | | | | |
| Major US producer | 77.3 | 76.0 | 77.7 | 81.0 | 81.0 | 81.0 | 81.0 | 81.0 | 81.0 | 81.0 |
| LME cash | 57.4 | 44.9 | 65.1 | 56.8 | 47.2 | 49.3 | 49.3 | 45.6 | 44.6 | 50.6 |
| **Chrome Ore** (South Africa chemical grade, $ per metric ton) | 53.0 | 50.9 | 50.0 | 50.0 | 43.9 | 49.9 | 44.7 | 41.0 | 40.0 | 40.0 |
| **Copper** [a] (bar, ¢ per pound) | 79.0 | 67.1 | 72.0 | 62.4 | 64.2 | 62.1 | 67.6 | 64.5 | 62.6 | 64.2 |
| **Gold** ($ per troy ounce) | 460.0 | 375.5 | 424.4 | 360.0 | 317.2 | 300.0 | 319.8 | 323.2 | 326.0 | 343.1 |
| **Lead** [a] (¢ per pound) | 32.9 | 24.7 | 19.3 | 20.0 | 17.7 | 17.3 | 17.3 | 18.3 | 17.8 | 16.7 |
| **Manganese Ore** (48% Mn, $ per long ton) | 82.1 | 79.9 | 73.3 | 69.8 | 68.4 | 69.7 | 68.4 | 68.4 | 67.2 | 67.2 |
| **Nickel** ($ per pound) | | | | | | | | | | |
| Cathode major producer | 3.5 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 |
| LME Cash | 2.7 | 2.2 | 2.1 | 2.2 | 2.2 | 2.2 | 2.5 | 2.2 | 1.9 | 1.8 |
| **Platinum** ($ per troy ounce) | | | | | | | | | | |
| Major producer | 475.0 | 475.0 | 475.0 | 475.0 | 475.0 | 475.0 | 475.0 | 475.0 | 475.0 | 475.0 |
| Metals week, New York dealers' price | 446.0 | 326.7 | 422.6 | 358.2 | 291.0 | 269.3 | 275.4 | 294.0 | 325.5 | 362.6 |
| **Rubber** (¢ per pound) | | | | | | | | | | |
| Synthetic [b] | 47.5 | 45.7 | 44.0 | 44.4 | 44.1 | 46.6 | 45.7 | 42.4 | 41.7 | NA |
| Natural [c] | 56.8 | 45.4 | 56.2 | 49.6 | 42.0 | 42.0 | 41.5 | 42.4 | 41.8 | 40.0 |
| **Silver** ($ per troy ounce) | 10.5 | 7.9 | 11.4 | 8.1 | 6.1 | 5.9 | 6.3 | 6.1 | 6.1 | NA |
| **Steel Scrap** [d] ($ per long ton) | 92.0 | 63.1 | 73.2 | 86.4 | 74.4 | 83.7 | 71.9 | 72.7 | 69.2 | NA |
| **Tin** [a] (¢ per pound) | 641.4 | 581.6 | 590.9 | 556.6 | 543.2 | 501.1 | 541.3 | 571.0 | 559.4 | NA |
| **Tungsten Ore** (contained metal, $ per metric ton) | 18,097 | 13,426 | 10,177 | 10,243 | 10,656 | 11,515 | 10,974 | 10,648 | 9,488 | 8,588 |
| **US Steel** (finished steel, composite, $ per long ton) | 543.5 | 567.3 | 590.2 | 611.6 | 617.8 | 617.8 | 617.8 | 617.8 | 617.8 | NA |
| **Zinc** [a] (¢ per pound) | 38.4 | 33.7 | 34.7 | 41.5 | 35.4 | 40.0 | 39.5 | 33.4 | 28.6 | 29.4 |
| **Lumber Index** [e] (1980=100) | 95 | 84 | 114 | 105 | NA | 100 | 107 | 103 | NA | NA |
| **Industrial Materials Index** [f] (1980=100) | 85 | 71 | 82 | 76 | 69 | 70 | 72 | 69 | 66 | 66 |

[a] Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.
[b] S-type styrene, US export price.
[c] Quoted on New York market.
[d] Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.
[e] This index is compiled by using the average of 11 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.
[f] The industrial materials index is compiled by *The Economist* for 18 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.



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## World Crude Oil Production
## Excluding Natural Gas Liquids

*Thousand b/d*

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985[a] | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 1st Qtr | 2d Qtr | 3d Qtr | Oct | Nov |
| **World** | **59,793** | **56,217** | **53,514** | **53,098** | **54,187** | **53,462** | **52,380** | **52,343** | **54,682** | |
| **Non-Communist countries** | **45,243** | **41,602** | **38,810** | **38,228** | **39,257** | **38,672** | **37,610** | **37,588** | **39,800** | |
| Developed countries | 12,859 | 12,886 | 13,276 | 13,864 | 14,302 | 14,704 | 14,617 | 14,643 | 14,845 | |
| United States | 8,597 | 8,572 | 8,658 | 8,680 | 8,735 | 8,871 | 8,972 | 8,954 | 8,961 | 8,901 |
| Canada | 1,424 | 1,285 | 1,270 | 1,356 | 1,411 | 1,463 | 1,445 | 1,444 | 1,450 | |
| United Kingdom | 1,619 | 1,811 | 2,094 | 2,299 | 2,535 | 2,660 | 2,471 | 2,399 | 2,560 | |
| Norway | 528 | 501 | 518 | 614 | 700 | 719 | 728 | 823 | 862 | |
| Other | 691 | 717 | 736 | 915 | 921 | 991 | 1,001 | 1,023 | 1,012 | |
| Non-OPEC LDCs | 5,443 | 6,036 | 6,633 | 6,823 | 7,515 | 7,733 | 7,802 | 7,922 | 7,911 | |
| Mexico | 1,936 | 2,321 | 2,746 | 2,666 | 2,746 | 2,711 | 2,724 | 2,738 | 2,749 | 2,679 |
| Egypt | 595 | 598 | 665 | 689 | 827 | 877 | 875 | 890 | 847 | |
| Other | 2,912 | 3,117 | 3,222 | 3,468 | 3,942 | 4,145 | 4,203 | 4,294 | 4,315 | |
| OPEC | 26,941 | 22,680 | 18,901 | 17,541 | 17,440 | 16,235 | 15,191 | 15,023 | 17,044 | 17,580 |
| Algeria | 1,020 | 803 | 701 | 699 | 638 | 660 | 634 | 616 | 650 | 680 |
| Ecuador | 204 | 211 | 211 | 236 | 253 | 274 | 271 | 282 | 280 | 290 |
| Gabon | 175 | 151 | 154 | 157 | 152 | 150 | 150 | 153 | 160 | 160 |
| Indonesia | 1,576 | 1,604 | 1,324 | 1,385 | 1,466 | 1,152 | 1,167 | 1,203 | 1,110 | 1,200 |
| Iran | 1,662 | 1,381 | 2,282 | 2,492 | 2,187 | 2,097 | 2,299 | 2,335 | 2,300 | 2,200 |
| Iraq | 2,514 | 993 | 972 | 922 | 1,203 | 1,255 | 1,340 | 1,482 | 1,650 | 1,700 |
| Kuwait [b] | 1,389 | 947 | 663 | 881 | 912 | 914 | 800 | 800 | 850 | 950 |
| Libya | 1,830 | 1,137 | 1,183 | 1,076 | 1,073 | 1,051 | 1,057 | 933 | 1,200 | 1,200 |
| Neutral Zone [c] | 544 | 370 | 317 | 390 | 410 | 480 | 333 | 306 | 414 | 400 |
| Nigeria | 2,058 | 1,445 | 1,298 | 1,241 | 1,393 | 1,590 | 1,351 | 1,214 | 1,680 | 1,760 |
| Qatar | 471 | 405 | 328 | 295 | 399 | 292 | 297 | 312 | 300 | 300 |
| Saudi Arabia [b] | 9,631 | 9,625 | 6,327 | 4,867 | 4,444 | 3,659 | 2,731 | 2,564 | 3,700 | 4,000 |
| UAE | 1,702 | 1,500 | 1,248 | 1,119 | 1,097 | 1,123 | 1,120 | 1,193 | 1,195 | 1,185 |
| Venezuela | 2,165 | 2,108 | 1,893 | 1,781 | 1,813 | 1,538 | 1,641 | 1,630 | 1,555 | 1,555 |
| **Communist countries** | **14,550** | **14,615** | **14,704** | **14,870** | **14,930** | **14,790** | **14,770** | **14,755** | **14,882** | |
| USSR | 12,030 | 12,180 | 12,250 | 12,330 | 12,230 | 11,920 | 11,870 | 11,866 | 11,962 | |
| China | 2,113 | 2,024 | 2,044 | 2,120 | 2,280 | 2,450 | 2,480 | 2,474 | 2,500 | 2,500 |
| Other | 407 | 411 | 410 | 420 | 420 | 420 | 420 | 415 | 420 | 420 |

[a] Preliminary.
[b] Excluding Neutral Zone production, which is shown separately.
[c] Production is shared equally between Saudi Arabia and Kuwait.



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## Big Seven: Inland Oil Consumption

*Thousand b/d*

| | 1981 | 1982 | 1983 | 1984 | 1985 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1st Qtr | 2d Qtr | 3d Qtr | 4th Qtr | Nov | Dec |
| United States [a] | 16,058 | 15,296 | 15,184 | 15,708 | 15,807 | 15,452 | 15,562 | 15,457 | 15,411 | 16,100 |
| Japan | 4,444 | 4,204 | 4,193 | 4,349 | 4,710 | 3,577 | 3,833 | | | |
| West Germany | 2,120 | 2,024 | 2,009 | 2,012 | 1,993 | 2,034 | 2,242 | | | |
| France | 1,744 | 1,632 | 1,594 | 1,531 | 1,755 | 1,342 | 1,310 | 1,556 | 1,596 | 1,504 |
| United Kingdom | 1,325 | 1,345 | 1,290 | 1,624 | 1,881 | 1,208 | 1,230 | | | |
| Italy [b] | 1,705 | 1,618 | 1,594 | 1,513 | 1,718 | 1,281 | 1,417 | | 1,644 | |
| Canada | 1,617 | 1,454 | 1,354 | 1,348 | 1,327 | 1,285 | 1,367 | | | |

[a] Including bunkers, refinery fuel, and losses.
[b] Principal products only prior to 1981.

## Big Seven: Crude Oil Imports

*Thousand b/d*

| | 1981 | 1982 | 1983 | 1984 | 1985 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1st Qtr | 2d Qtr | 3d Qtr | 4th Qtr | Nov | Dec |
| United States | 4,406 | 3,488 | 3,329 | 3,402 | 2,545 | 3,397 | 3,171 | 3,662 | 4,053 | 3,593 |
| Japan | 3,919 | 3,657 | 3,567 | 3,664 | 3,777 | 3,118 | 3,001 | | 3,233 | |
| West Germany | 1,591 | 1,451 | 1,307 | 1,335 | 1,419 | 1,260 | 1,248 | | | |
| France | 1,804 | 1,596 | 1,429 | 1,395 | 1,578 | 1,212 | 1,421 | | 1,527 | |
| United Kingdom | 736 | 565 | 456 | 482 | 534 | 518 | 453 | | | |
| Italy | 1,816 | 1,710 | 1,532 | 1,507 | 1,453 | 1,328 | 1,166 | | | |
| Canada | 521 | 334 | 247 | 244 | 188 | 216 | 162 | | | |



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## OPEC: Crude Oil Official Sales Price [a]

*US $ per barrel*

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Year | 1st Qtr | 2d Qtr | 3d Qtr | 4th Qtr |
| **OPEC average** [b] | 30.87 | 34.50 | 33.63 | 29.31 | 28.70 | 28.14 | 28.25 | 28.11 | 28.13 | 28.15 |
| **Algeria**<br>44° API 0.10% sulfur | 37.59 | 39.58 | 35.79 | 31.30 | 30.50 | 29.66 | 30.15 | 29.50 | 29.50 | 29.50 |
| **Ecuador**<br>28° API 0.93% sulfur | 34.42 | 34.50 | 32.96 | 27.59 | 27.50 | 26.41 | 26.82 | 26.50 | 26.15 | 26.15 |
| **Gabon**<br>29° API 1.26 % sulfur | 31.09 | 34.83 | 34.00 | 29.82 | 29.00 | 28.09 | 28.35 | 28.00 | 28.00 | 28.00 |
| **Indonesia**<br>35° API 0.09% sulfur | 30.55 | 35.00 | 34.92 | 29.95 | 29.53 | 28.62 | 28.88 | 28.53 | 28.53 | 28.53 |
| **Iran** | | | | | | | | | | |
| Light<br>34° API 1.35% sulfur | 34.54 | 36.60 | 31.05 | 28.61 | 28.00 | 28.13 | 28.38 | 28.05 | 28.05 | 28.05 |
| Heavy<br>31° API 1.60% sulfur | 33.60 | 35.57 | 29.15 | 27.44 | 27.10 | 27.37 | 27.41 | 27.35 | 27.35 | 27.35 |
| **Iraq** [c]<br>35° API 1.95% sulfur | 30.30 | 36.66 | 34.86 | 30.32 | 29.43 | 28.27 | 28.78 | 28.43 | 28.43 | 28.43 |
| **Kuwait**<br>31° API 2.50% sulfur | 29.84 | 35.08 | 32.30 | 27.68 | 27.30 | 27.30 | 27.30 | 27.30 | 27.30 | 27.30 |
| **Libya**<br>40° API 0.22% sulfur | 36.07 | 40.08 | 35.69 | 30.91 | 30.40 | 30.40 | 30.40 | 30.40 | 30.40 | 30.40 |
| **Nigeria**<br>34° API 0.16% sulfur | 35.50 | 38.48 | 35.64 | 30.22 | 29.12 | 28.34 | 28.24 | 28.37 | 28.37 | 28.37 |
| **Qatar**<br>40° API 1.17% sulfur | 37.12 | 34.56 | 29.95 | 29.49 | 28.48 | 28.10 | 28.10 | 28.10 | 28.10 | 28.10 |
| **Saudi Arabia** | | | | | | | | | | |
| Berri<br>39° API 1.16% sulfur | 30.19 | 34.04 | 34.68 | 29.96 | 29.52 | 28.20 | 28.48 | 28.11 | 28.11 | 28.11 |
| Light<br>34° API 1.70% sulfur | 28.67 | 32.50 | 34.00 | 29.46 | 29.00 | 28.08 | 28.32 | 28.00 | 28.00 | 28.00 |
| Medium<br>31° API 2.40% sulfur | 28.12 | 31.84 | 32.40 | 27.86 | 27.40 | 27.32 | 27.48 | 27.40 | 27.20 | 27.20 |
| Heavy<br>27° API 2.85% sulfur | 27.67 | 31.13 | 31.00 | 26.46 | 26.00 | 26.25 | 26.50 | 26.50 | 26.00 | 26.00 |
| **UAE**<br>39° API 0.75% sulfur | 31.57 | 36.42 | 34.74 | 30.38 | 29.56 | 28.24 | 28.52 | 28.15 | 28.15 | 28.15 |
| **Venezuela**<br>26° API 1.52% sulfur | 28.44 | 32.88 | 32.88 | 28.69 | 27.88 | 27.37 | 27.69 | 27.60 | 27.10 | 27.10 |

[a] F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.
[b] Weighted by the volume of production.
[c] Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.



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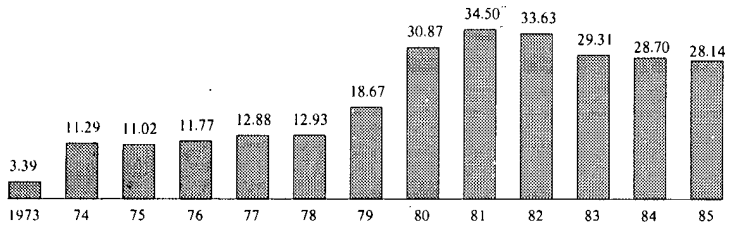
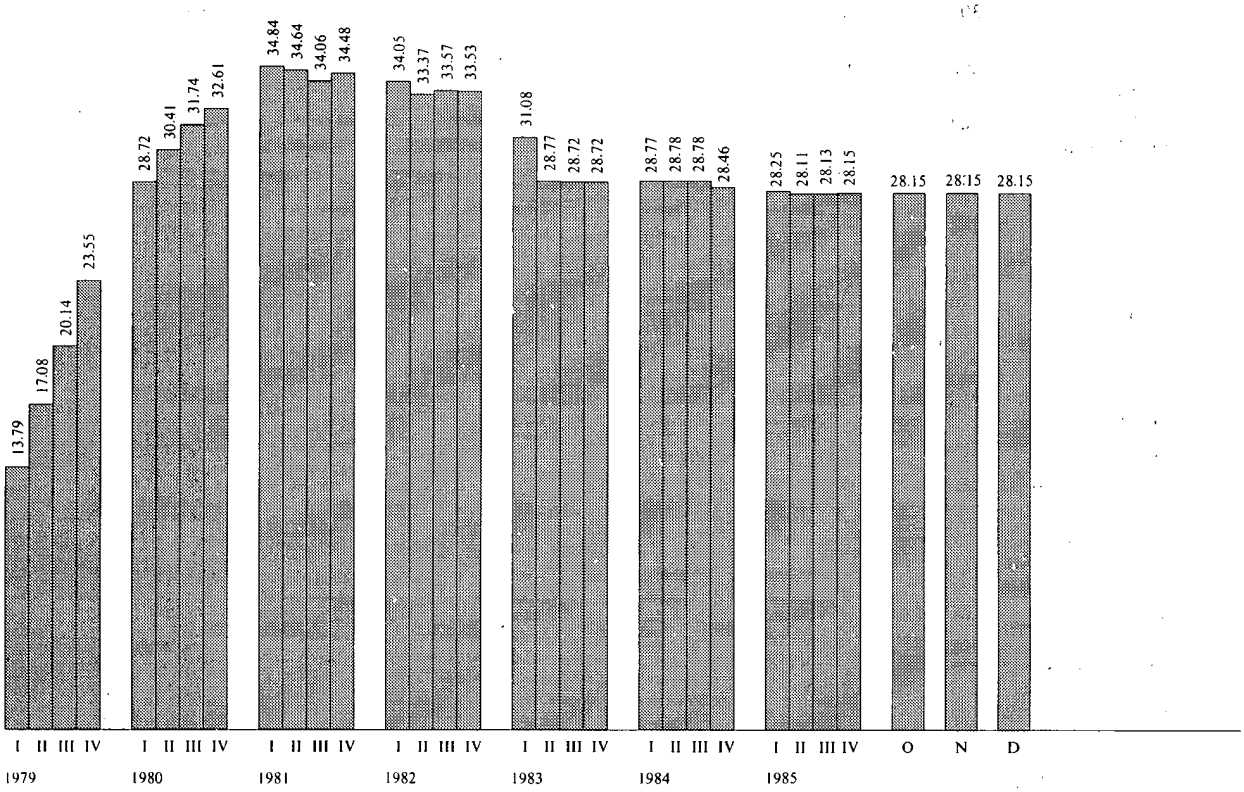
## OPEC: Average Crude Oil Sales Price

US $ per barrel




Annual average




The 1973 price is derived from posted prices, not official sales prices.

**Unclassified**

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